

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	3,794,148	5,275,219	39.0%
Earnings Per Share (fils)	9.80	13.90	41.8%
Total Operating Revenue (KWD)	2,308,776	2,604,417	12.8%
Gross Profit / (Loss) (KWD)	1,514,696	1,707,080	12.7%
Return on Average Equity (ROAE)	4.78%	6.48%	
Return on Average Assets (ROAA)	1.87%	2.43%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	34,682,546	46,080,403	32.9%
Non-current Assets	277,954,371	371,501,196	33.7%
<b>Total Assets</b>	<b>312,636,917</b>	<b>417,581,599</b>	<b>33.6%</b>
<b>Shareholders' Equity*</b>	<b>125,175,164</b>	<b>149,045,456</b>	<b>19.1%</b>
<b>Liabilities:</b>			
Current Liabilities	52,500,212	31,482,538	(40.0%)
Non-current Liabilities	69,474,785	155,353,041	123.6%
<b>Total Liabilities</b>	<b>121,974,997</b>	<b>186,835,579</b>	<b>53.2%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,785	P/E (x)	19.66
Value (KWD '000)	815	P/BV (x)	1.21
Closing Price (KWD)	0.460	Dividend Yield	2.16%
Book Value Per Share (KWD)	0.383	YTD Share Turnover	0.46%
Current Market Capitalization (KWD Million)	180.2	Beta	0.85

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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